



Boone County, Indiana

Economic Development Corporation

Universal Transparent Bag Co, Inc. dba Hurst Beans Zionsville, IN

Universal Transparent Bag Co, Inc., dba Hurst Beans, located in downtown Indianapolis, is seeking a second location for their headquarters, manufacturing, and distribution facility as their Indianapolis facility is more than 100 years old. In addition to Zionsville, the company has also considered alternate sites in Boone and Hendricks Counties.

Universal Transparent Bag Co, Inc. will be the building owner; UTB anticipates building a 60,000 SF facility at 106th and Bennett Parkway on approximately 1.4 acres. This site requires approximately \$370,000 in infrastructure work, including \$70,000 in fiber relocation.

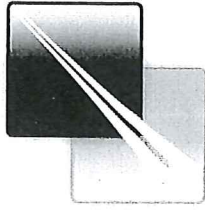
This project assumes the following:

- 43 jobs relocated from Indianapolis facility at \$37.02/hour average wage exclusive of benefits
- \$4.3 million real and \$1.5 million personal property investment

To ensure Zionsville's competitiveness, it is recommended the Zionsville Town Council consider a 50% real property tax abatement flat for 5 years. This would provide the company with an estimated savings of \$48,465 annually or up to an estimated \$242,327 total incentive over 5 years.

The anticipated benefits to the Town of Zionsville and/or Boone County are as follows:

- Estimated \$726,979 real property tax levy over 10-year period (assuming 50% tax abatement is granted)
- Estimated \$118,346 personal property tax levy over 10-year period
- Estimated \$95,193 COIT over 10-year period



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February 15, 2016

Mr. Jim Hurst
N.K. Hurst Company, Inc.
230 West McCarty Street
Indianapolis, IN 46225

Dear Mr. Hurst:

On behalf of the Town of Zionsville, please know how encouraged we are to learn that N.K. Hurst Company is considering an expansion into Zionsville and Boone County. We believe your company will be a great tenant in our community.

Per information provided by Browning Investments, we understand this project is estimated to create up to 3 net new jobs and relocate 40 full-time jobs with an average wage of \$37.02/hour, and has an estimated capital investment of \$4.3 million in real property and \$1.5 million in personal property.

Based upon the information provided, I would recommend the Zionsville Town Council consider a real property tax abatement of 50% for the first five (5) years, estimated to provide savings of up to \$242,327.¹

Formal approval of incentives requires action by the Zionsville Town Council. The Boone County Economic Development Corporation will work with you to ensure this process runs as smoothly as possible.

Please note this local letter of incentives expires on March 15, 2016.

Thank you again for considering the Town of Zionsville and Boone County for this exciting project. Please do not hesitate to let me know if you have any questions or concerns.

Best regards,



Molly Whitehead
Executive Director

cc: Tim Haak, Mayor of Zionsville
Wayne DeLong, Town of Zionsville

¹ Based upon 2015 Tax Rate: \$2.2542